

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRED P. CAMPO, Individually, and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

SEARS HOLDINGS CORPORATION and
EDWARD S. LAMPERT,

Defendants.

No. 06 Civ. 4053 (JES)

ELLEN DORSCH, et al., On Behalf of
Themselves and All Others Similarly
Situated,

Plaintiffs,

v.

EDWARD S. LAMPERT, et al.

Defendants.

No. 06 Civ. 5781

**DECLARATION OF GEOFFREY C. JARVIS IS SUPPORT OF
THE MISSISSIPPI PUBLIC EMPLOYEES' RETIREMENT SYSTEM'S MOTION
FOR CONSOLIDATION, FOR ITS APPOINTMENT AS LEAD PLAINTIFF
AND FOR THE APPROVAL OF ITS SELECTION OF COUNSEL**

GRANT & EISENHOFER P.A.

Jay W. Eisenhofer (JE-5503)

Geoffrey C. Jarvis (GJ-3986)

Sidney S. Liebesman (SL-8444)

45 Rockefeller Center

630 Fifth Avenue

New York, New York 10111

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*Counsel for Mississippi Public Employees' Retirement System and
Proposed Lead Counsel for the Class*

I, Geoffrey C. Jarvis, hereby declare:

1. I am a director in the law firm of Grant & Eisenhofer P.A., counsel for Movant, Mississippi Public Employees' Retirement System ("Mississippi PERS"), seeking appointment as lead plaintiff in this matter. I am *sui juris* and make this based upon personal knowledge unless otherwise stated.

2. Attached hereto as Exhibit A is a true and correct copy of the Certification of Geoffrey Morgan, Esq., dated August 1, 2006.

3. Attached hereto as Exhibit B is a true and correct copy of the notice of the first action filed in this matter in the United States District Court of the Southern District of New York.

4. Attached hereto as Exhibit C is a true and correct copy of the firm resume of Grant & Eisenhofer P.A.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 1, 2006

s / Geoffrey C. Jarvis
Geoffrey C. Jarvis (GJ-3986)
Grant & Eisenhofer P.A.
45 Rockefeller Center
630 Fifth Avenue
New York, New York 10111
Tel: (212) 755-6501
Fax: (212) 755-6503

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRED P. CAMPO, Individually, and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

SEARS HOLDINGS CORPORATION and
EDWARD S. LAMPERT,

Defendants.

No. 06 Civ. 4053 (JES)

**CERTIFICATION OF GEOFFREY MORGAN IN SUPPORT OF
THE MISSISSIPPI PUBLIC EMPLOYEES' RETIREMENT SYSTEM'S
MOTION FOR ITS APPOINTMENT AS LEAD PLAINTIFF
AND FOR THE APPROVAL OF ITS SELECTION OF COUNSEL**

Geoffrey Morgan, Esquire, for his Certification on behalf of the Mississippi Public Employees' Retirement System ("Mississippi PERS"), pursuant to 15 U.S.C. § 78u-4, states as follows:

1. I am Chief of Staff to the Attorney General of Mississippi and am authorized to make this Certification on behalf of Mississippi PERS.

2. Mississippi PERS' transactions in Kmart Holding Corporation (referred to hereinafter as "Kmart" or the "Company") are listed in the chart attached hereto at Schedule A.

3. Mississippi PERS and its legal counsel have fully reviewed the facts and allegations of the complaint filed in this action. Mississippi PERS has authorized the filing of the accompanying motion for appointment of lead plaintiff on its behalf in this action. Mississippi PERS, through the Office of the Attorney General of Mississippi, intends to actively monitor the conduct of this action for the benefit of the class. Mississippi PERS has retained Jay W. Eisenhofer and the law firm of

Grant & Eisenhofer P.A., to represent Mississippi PERS. Grant & Eisenhofer P.A., is knowledgeable and experienced in securities law and litigation, particularly with regard to the role and responsibilities of institutional investors in class actions.

4. Mississippi PERS believes it is the class member with the largest losses based on the complaint filed to date. Like other investors who purchased Kmart securities during the Class Period, Mississippi PERS believes it has suffered damages as a result of defendants' fraudulent conduct and violations of the federal securities laws. Mississippi PERS believes its claims against the defendants are typical of those of other members of the class.

5. Mississippi PERS did not purchase the securities that are the subject of the complaint at the direction of plaintiffs' counsel or in order to participate in any private action arising under the federal securities laws. Mississippi PERS invested in Kmart securities solely for its own business purposes.

6. Mississippi PERS is willing to serve as a representative party on behalf of the class of Kmart shareholders, including providing testimony at depositions and trial. Mississippi PERS intends to pursue this litigation for the best interests of all class members.

7. During the three years prior to the date of this Certification, Mississippi PERS served as a representative party (but not a lead plaintiff) for a class in an action filed under the federal securities laws as detailed below:

In re Cigna Corp. Securities Litigation

8. Mississippi PERS sought to serve as lead plaintiff in the following actions filed under the federal securities laws during the three years preceding the date of this Certification, but either withdrew its motion for lead plaintiff or was not appointed as lead plaintiff:

In re Cardinal Health, Inc. Securities Litigation

In re American International Group, Inc. Securities Litigation
In re HealthSouth Inc. Stockholder Litigation
In re: BearingPoint Securities Litigation
Weiss v. Friedman, Billings, Ramsey Group
In re General Motors Securities Litigation
In re Guidant corp. Securities Litigation
Johnson v. Dana Corporation, et al.
In re Mercury Interactive Corp. Securities Litigation
Fenninger v. Take-Two Interactive Software, Inc., et al.

9. Mississippi PERS is seeking to serve as lead plaintiff in the following private actions arising under the federal securities laws:

State Universities Retirement System of Illinois v. Sonus Networks, Inc., et al.

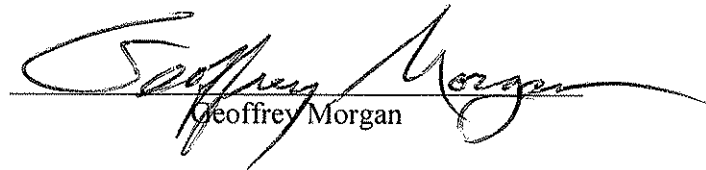
10. Mississippi PERS is currently serving as Lead Plaintiff in the following private actions arising under the federal securities laws:

In re Delphi Corporation Securities Litigation, No. 05-MD-1725 (E.D. Mich.)
Meyer v. Converium Holding AG, No. 1:04-CV-07898 (MBM) (S.D.N.Y.)
Ley v. Visteon Corp. No. 2:05-CV-70737-RHC-VMM (E.D. Mich.)
In Re Boston Scientific Corporation, No. 1:05-CV-11934-JLT (D. Mass.)
Rudolph v. The Mills Corporation, et al.
In Re: Coca-Cola Enterprises Inc. Securities Litigation, 1:06-cv-275-TWT (N.D.Ga.)

11. Mississippi PERS will not accept any payment for serving as a representative party on behalf of the class beyond the plaintiff's pro rata share of any recovery, except as ordered and approved by the Court.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: August 1, 2006


Geoffrey Morgan

Schedule A
Kmart Holding Corp.
Class Period: 05/06/03 - 06/04/04
Mississippi PERS

-----Purchases-----		
Trade Date	Shares	Price

-----Sales-----		
Trade Date	Shares	Price

Open position 0

12/15/2003	18,500	\$24.0225
12/16/2003	13,700	\$24.0819
12/17/2003	5,900	\$25.3921
12/18/2003	5,800	\$26.7981
12/19/2003	10,700	\$26.9969
12/22/2003	2,800	\$26.4317
12/23/2003	8,200	\$25.9319
12/24/2003	4,000	\$24.9525
12/29/2003	1,600	\$23.1950
12/29/2003	3,500	\$23.4448
12/30/2003	5,900	\$23.2202
12/31/2003	3,400	\$23.8926
1/2/2004	6,500	\$23.1050
1/5/2004	8,300	\$28.7920
1/5/2004	26,400	\$28.7165
1/28/2004	12,600	\$28.1963
1/29/2004	7,900	\$27.8772
2/13/2004	1,800	\$28.4806
2/17/2004	300	\$29.2290
2/18/2004	700	\$30.0015
2/27/2004	6,700	\$29.9099
3/1/2004	2,400	\$29.9274
3/2/2004	200	\$30.0000

3/12/2004	5,600	\$34.1522
3/15/2004	100	\$34.1294
3/17/2004	7,600	\$35.0427
3/24/2004	1,700	\$36.9063
3/25/2004	1,200	\$37.6176
3/30/2004	7,300	\$41.9085
4/1/2004	4,800	\$41.7787
5/18/2004	17,400	\$48.7595
5/19/2004	11,100	\$49.5115
5/20/2004	4,600	\$48.2051
5/21/2004	24,500	\$48.8454
5/25/2004	16,400	\$51.1910
5/26/2004	9,400	\$51.0698
5/27/2004	3,400	\$51.1433
5/28/2004	4,000	\$51.8335
6/4/2004	7,800	\$59.1015
6/7/2004	22,200	\$61.4744
6/8/2004	8,700	\$62.2768

Total 157,800

157,800

Exhibit B

Case 1:06-cv-04953-LAK Document 19 Filed 08/01/06 Page 9 of 23

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LEGAL NOTICES

NOTICE OF PENDENCY OF ACTION PURSUANT TO 15 U.S.C. §78u-4(a)(3)(A)(i). PLEASE TAKE NOTICE THAT an action captioned as **Fred P. Campo v. Sears Holdings Corporation and Edward S. Lampert** is pending in the United States District Court for the Southern District of New York under Case No. 06 CV 4053. The action is on behalf of a proposed class of all sellers (other than defendants and their affiliates) of Kmart Holding Corporation shares during a class period of May 6, 2003 to June 4, 2004, inclusive. The complaint in the action alleges that defendants defrauded the investing public by understating the market value of Kmart's real estate holdings during the class period, and asserts claims under 15 U.S.C. §§78j(b) and 78l(a). If you are a member of the proposed class, you may, no later than 60 days from today, move the court to serve as a lead plaintiff of the putative class. For more information regarding the action or to obtain a copy of the complaint, you may contact plaintiff's counsel, Mark C. Gardy, at Gardy & Noll, LLP, 440 Sylvan Avenue, Suite 110, Englewood Cliffs, New Jersey 07632, Tel: 201-567-7377, Fax: 201-567-7337, E-mail: mgardy@gardy.com.

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Exhibit C

GRANT & EISENHOFER P.A.

FIRM BIOGRAPHY

Grant & Eisenhofer P.A. (“G&E”) is a national litigation boutique with 35 attorneys that concentrates on federal securities and corporate governance litigation and other complex class actions. G&E primarily represents domestic and foreign institutional investors, both public and private, who have been damaged by corporate fraud, greed and mismanagement. The firm was named to the National Law Journal’s Plaintiffs’ Hot List and is listed as one of America’s Leading Business Lawyers by Chambers and Partners, who reported that G&E “commanded respect for its representation of institutional investors in shareholder and derivative actions, and in federal securities fraud litigation.” Based in Wilmington, Delaware, and New York City, G&E routinely represents clients in federal and state courts throughout the country. G&E’s clients include the California Public Employees’ Retirement System, New York State Common Retirement Fund, New York City Retirement System, Ohio Public Employees’ Retirement System, State of Wisconsin Investment Board, Teachers’ Retirement System of Louisiana, PIMCO, Franklin Templeton, and many other public and private domestic and foreign institutions.

G&E was founded in 1997 by Jay W. Eisenhofer and Stuart M. Grant, formerly the resident litigation partners of Philadelphia-based Blank Rome Comisky & McCauley. Prior to that, they had been litigators in the Wilmington office of the nationally prominent firm of Skadden, Arps, Slate, Meagher & Flom LLP. Over the years, the firm’s partners have gained national reputations in securities and corporate litigation. In addition to testifying on behalf of institutional investors before the SEC and various judicial commissions, they frequently write and speak on securities and corporate governance issues. Jay Eisenhofer recently co-authored “The Shareholder Activism Handbook” and was named by Treasury and Risk Magazine one of the 100 most influential people in finance. The firm has obtained over two billion dollars in recoveries in cases where the firm served as lead counsel in a securities class action.

G&E has been lead counsel in five of the largest securities class action recoveries in U.S. history:

\$444 million settlement from Global Crossing Ltd.

\$300 million recovery from Oxford Health Plans

\$300 million settlement from DaimlerChrysler Corporation

\$276 million judgment & settlement from Safety-Kleen

\$172 million settlement from Dollar General Corporation

G&E has also achieved landmark results in corporate governance litigation:

In re Digex, Inc. Shareholders Litigation - \$420 million settlement – the largest recovery in the history of the Delaware Court of Chancery.

Teachers' Retirement System of Louisiana v. HealthSouth – ousted holdover board members loyal to indicted CEO Richard Scrushy, and created mechanisms whereby shareholders would nominate their replacements.

Carmody v. Toll Brothers – resulted in the seminal ruling that “dead-hand” poison pills are illegal.

State of Wisconsin Investment Board v. Medco Research, Inc., et al. - forced corrective disclosures and delayed vote on merger, resulting in \$48 million increase to shareholders.

TRSL v. Thomas M. Siebel, et al. – forced Siebel Systems to restructure its entire compensation system as well as cancel 26 million management stock options with a value of over \$56 million.

Unisuper Ltd. v. News Corp., et al. – forced News Corp. to rescind the extension of its poison pill on the grounds that it was obtained without proper shareholder approval.

G&E currently serves as lead counsel in the securities class actions involving Tyco International, Marsh & McLennan, Parmalat and Refco.

PROFILES FOLLOW FOR G&E DIRECTORS AND SENIOR COUNSEL.

ADDITIONAL ATTORNEY PROFILES ARE AVAILABLE AT WWW.GELAW.COM

Attorney Profile: Jay W. Eisenhofer

Direct Dial: 302-622-7050 • jeisenhofer@gelaw.com

Jay Eisenhofer, founder and managing partner of G&E, has represented numerous institutional investors in corporate and securities litigation. He has been lead counsel in four of the largest securities class action recoveries in history including the recent \$300 million settlement from DaimlerChrysler and the \$425 million partial settlements in the Global Crossing case. Mr. Eisenhofer was the lead attorney in the seminal case of *Carmody v. Toll Brothers*, wherein the Delaware Court of Chancery first ruled that so-called "dead-hand" poison pills violated Delaware law. Treasury and Risk Management magazine selected Mr. Eisenhofer in June 2005 as one of the 100 Most Influential People in Finance. The prestigious Chambers and Partners 2005 directory of Leading Business Lawyers noted his "phenomenally successful track record owing to his consistently strong courtroom performances". He has served as litigation counsel to many public and private institutional investors, including California Public Employees Retirement System, Colorado Public Employees Retirement Association, the Florida State Board of Administration, Louisiana State Employees Retirement System, the Teachers' Retirement System of Louisiana, Lens Investment Management, Inc., Ohio Public Employee Retirement Systems, State of Wisconsin Investment Board and Franklin Advisers, Inc. He is currently lead counsel in the securities class actions involving Global Crossing, Tyco and Marsh & McLennan, among others.



Mr. Eisenhofer is a graduate of the University of Pittsburgh (1978), and the Villanova University School of Law, *magna cum laude* (1986), Order of the Coif. He was a law clerk to the Honorable Vincent A. Cirillo, President Judge of the Pennsylvania Superior Court and thereafter joined the Wilmington office of Skadden Arps Slate Meagher & Flom. Mr. Eisenhofer was a partner in the Wilmington office of Blank Rome Comisky & McCauley until forming G&E in 1997. In 1993-94, he served as a member of Delaware Governor Thomas Carper's Commission on Major Commercial Litigation Reform. He is a member of the American, Delaware and Pennsylvania Bar Associations and the ABA Business Law and Litigation Sections, and is Vice-Chairman of the Business Torts Committee of the ABA Business Law Section.

Mr. Eisenhofer has written and lectured widely on securities fraud and insurance coverage litigation, business and employment torts, directors' and officers' liability coverage, and the Delaware law of shareholder rights and directorial responsibilities. Among the publications he has authored: "The Shareholders Activism Handbook," (co-author), Aspen Publishers, Dec. 2005; "In re Cox Communications, Inc.: A Suggested Step in the Wrong Direction," *Bank and Corporate Governance Law Reporter*, September 2005, Vol. 35, #1; "Does Corporate Governance Matter to Investment Returns?" *Corporate Accountability Report*, Vol. 3, No. 37, Sept. 23, 2005; "Loss Causation in Light of Dura: Who is Getting it Wrong?" *Securities Reform Act Litigation Reporter*, Oct. 2005, Vol. 20, #1; "Giving Substance to the Right to Vote: An Initiative to Amend Delaware Law to Require a Majority Vote in Director Elections," *Corporate Governance Advisor*, Nov. / Dec. 2005, Vol. 13, #1; An Invaluable Tool in Corporate Reform: Pension Fund Leadership Improves Securities Litigation Process," *Pensions & Investments*, Nov. 29, 2004; "Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation," *Business Lawyer*, August 2004; "Mandatory Bylaws Are Permitted Under Delaware Law: An Argument in Favor of Shareholders' Rights," *Bank and Corporate Governance Law Reporter*, Vol. 32, No. 3.

Bar Admissions:

- . Delaware
- . U.S. Circuit Court of Appeals for the 2nd Circuit
- . U.S. District Court for the District of Delaware
- . New Jersey
- . U.S. Circuit Court of Appeals for the 3rd Circuit
- . U.S. District Court for the District of NJ
- . Pennsylvania
- . U.S. Circuit Court of Appeals for the 10th Circuit
- . U.S. District Court for the District of PA
- . U.S. District Court for the Southern District of NY

Attorney Profile: Stuart M. Grant

Direct Dial: 302-622-7070 • sgrant@gelaw.com

Stuart M. Grant is a founder and managing partner of Grant & Eisenhofer. His practice consists primarily of representing institutional investors nationwide in securities and corporate governance litigation, proxy contests, and other related matters. Mr. Grant has successfully argued on behalf of institutional investors in many groundbreaking cases including: *Gluck v. CellStar* (in which State of Wisconsin Investment Board was the first institution named as lead plaintiff pursuant to the PSLRA over the objection of first filed plaintiffs), and *In re Digex Stockholders Litigation* (in which lead plaintiff provisions were established in Delaware, and in which plaintiffs achieved the largest settlement in Delaware Chancery Court history), and *In re UniSuper Ltd., et al. v. News Corporation, et al.* (a landmark case in which the Delaware Chancery Court ruled that shareholders may limit board authority without amending the corporation's charter). Most recently, Mr. Grant was lead trial counsel in the six-week securities class action trial of *In re Safety-Kleen Corp. Bondholders Litigation*, which resulted in judgments holding the company's CEO and CFO jointly and severally liable for nearly \$200 million, and settlements with the remaining defendants for \$84 million.



Mr. Grant is a frequent speaker on securities issues, particularly from the institutional investor perspective, at the Practising Law Institute, the Council of Institutional Investors and at other securities fora. In 2004, he taught at PricewaterhouseCoopers/University of Delaware Directors' College. Mr. Grant has also testified on behalf of institutional investors before the SEC and before the Third Circuit Panel on Appointment of Class Counsel. He has published numerous articles on securities litigation including: "Appointment of Lead Plaintiff Under the Private Securities Litigation Reform Act," 1070 PLI/CORP. 547 (1998); Practising Law Institute, 1998; "Appointment of Lead Plaintiff Under the Private Securities Litigation Reform Act: Update 2000," 1199 PLI/CORP. 455 (2000); Practising Law Institute, 2000; "Appointment of Lead Plaintiff Under the Private Securities Litigation Reform Act: Update 2001," 1269 PLI/CORP. 689 (2001); "Appointment of Lead Plaintiff Under the Private Securities Litigation Reform Act: Update 2002," 1332 PLI/CORP. 695 (2002); "Appointment of Lead Plaintiff Under the Private Securities Litigation Reform Act: Update 2003," 1386 PLI/CORP. 553 (2003); "The Role of Foreign Investors in Federal Securities Class Actions," 1442 PLI/CORP. 91 (2004); "Institutional Investors and Section 18 of The Exchange Act," The Review of Securities & Commodities Regulation, Vol. 33, No. 5, S&P, March 14, 2000; and "Class Certification and Section 18 of the Exchange Act," the Review of Securities and Commodities Regulation, Vol. 35, No. 21, S&P, December 11, 2002.

Prior to forming Grant & Eisenhofer in 1997, Mr. Grant was a litigation partner in the Wilmington office of the Philadelphia-based firm of Blank Rome Comisky & McCauley, and prior to that an associate at Skadden Arps Slate Meagher & Flom, LLP. Since 1994, he has been an Adjunct Professor of Law at the Widener University School of Law in Wilmington, leading a securities litigation seminar for third-year law students, and is also a Certified Teacher for the National Institute of Trial Advocacy (NITA). Mr. Grant graduated in 1982 *cum laude* from Brandeis University with a B.A. in Economics and received his J.D. from New York University School of Law in 1986. He served as Law Clerk to the Honorable Naomi Reice Buchwald in the United States District Court for the Southern District of New York.

Bar Admissions:

- | | | |
|-------------------------------|--|---|
| · Delaware | · U.S. Court of Appeals for the 1st Circuit | · U.S. District Court for the Eastern District of NY |
| · Massachusetts | · U.S. Court of Appeals for the 2nd Circuit | · U.S. District Court for the Southern District of NY |
| · New York | · U.S. Court of Appeals for the 3rd Circuit | · U.S. District Court for the Northern District of NY |
| · Pennsylvania | · U.S. Court of Appeals for the 4th Circuit | · U.S. District Court for the Western District of NY |
| · District of Columbia | · U.S. Court of Appeals for the 6th Circuit | · U.S. District Court for the Eastern District of PA |
| · United States Supreme Court | · U.S. Court of Appeals for the 11th Circuit | · U.S. District Court for the Eastern District of MI |
| | · U.S. District Court for the District of MA | · U.S. District Court for the District of DC |
| | · U.S. District Court for the District of DE | |

Attorney Profile: Megan D. McIntyre

Direct Dial: 302-622-7020 • mmcintyre@gelaw.com

Ms. McIntyre, a G&E partner, practices in the areas of corporate, securities, and complex commercial litigation. Among other significant work, she has represented institutional investors – both public and private – in corporate cases in the Delaware Court of Chancery, as well as in securities class actions in federal courts throughout the country that have resulted in significant recoveries. She was a member of the trial team in *In re Safety-Kleen Corp. Bondholders Litigation*, which ended in settlements and judgments totaling approximately \$280 million after six weeks of trial in the Spring of 2005. She has successfully represented clients in obtaining access to corporate proxy statements for the purpose of presenting proposed shareholder resolutions, and has brought and defended a number of actions seeking to enforce shareholders' rights to inspect corporate books and records pursuant to the statutory authority of Section 220 of the Delaware General Corporation Law. Ms. McIntyre is the author of an article regarding Section 220 entitled "The Statutory Right of Inspection: An Important But Often Overlooked Tool," *Corporate Governance Advisor*, Vol. 9, No. 2, and was the principal author of the firm's *amicus curiae* brief on behalf of the Council of Institutional Investors (CII), filed in the Delaware Supreme Court in the Walt Disney derivative litigation, urging the Court's adoption as Delaware law of the CII's standards or criteria for determining director "independence."



Ms. McIntyre is a graduate of The Pennsylvania State University (1991) and The Dickinson School of Law (*magna cum laude* 1994), where she was an Articles Editor for the Dickinson Law Review. Ms. McIntyre is a member of the Delaware State Bar Association. Prior to joining Grant & Eisenhofer, Ms. McIntyre was associated with the Wilmington, Delaware offices of both Skadden Arps Slate Meagher & Flom, LLP and Blank Rome Comisky & McCauley, in their respective litigation departments. In addition to her article regarding Section 220 of the Delaware General Corporation Law, Ms. McIntyre co-authored "Class Certification and Section 18 of the Exchange Act," *The Review of Securities and Commodities Regulation*, Vol. 35, No. 21, Standard & Poor's (December 11, 2002), and "Causes of Action Available to Investors Under Delaware Law, Parts I and II," *Insights* (Oct. 1996; Nov. 1996).

Bar Admissions:

- . Delaware
- . United States Circuit Court of Appeals for the Third Circuit
- . United States Circuit Court of Appeals for the Fourth Circuit
- . United States Circuit Court of Appeals for the Sixth Circuit
- . United States Circuit Court of Appeals for the Eleventh Circuit
- . United States District Court for the District of Delaware
- . United States District Court for the Eastern District of Michigan

Attorney Profile: Geoffrey C. Jarvis

Direct Dial: 302-622-7040 • gjarvis@gelaw.com

Mr. Jarvis is a partner of Grant & Eisenhofer focusing on securities litigation for institutional investors. He had a major role in the Oxford Health Plans Securities Litigation and the DaimlerChrysler Securities Litigation, both of which were among the top ten securities settlements in U.S. history at the time they were resolved. Mr. Jarvis also has been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial. At the present time, he has primary responsibility for a number of cases in which Grant & Eisenhofer clients have opted-out of class actions, and also has a lead role in class actions pending against Tyco, Alstom and Sprint.



Mr. Jarvis graduated from Cornell University in 1980 with a B.A. in Government and Economics, and was elected to Phi Beta Kappa. He received his J.D., *cum laude*, from Harvard Law School in 1984. Until 1986, he served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. He then became an associate in the Washington office of Rogers & Wells, principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well in counseling corporate clients in diverse industries on general legal and regulatory compliance matters. Mr. Jarvis previously was associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistle Blower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the United States Court of Appeals for the Third Circuit.

Mr. Jarvis recently co-authored "Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation," *Business Lawyer*, August 2004 (co-authored with Jay Eisenhofer and James R. Banko).

Bar Admissions:

- | | | |
|------------------------|---|--|
| . Delaware | . United States District Court for the District of Delaware | . United States District Court for the Middle District of Pennsylvania |
| . District of Columbia | . United States District Court for the District of Arizona | . United States Court of Federal Claims |
| . Pennsylvania | . United States District Court for the District of Columbia | . United States Court of Appeals for the Third Circuit |
| . New York | . United States District Court for the Eastern District of Pennsylvania | |

Attorney Profile: Sidney S. Liebesman

Direct Dial: 302-622-7030 • sliebesman@gelaw.com

Mr. Liebesman, a partner at G&E, concentrates his practice in shareholder derivative litigation, primarily in the Delaware Chancery Court internal investigations, and complex class action litigation involving shareholder rights, securities fraud, and consumer protection. Mr. Liebesman represents a number of sophisticated institutional investors in high-profile securities fraud actions, including *In re Tyco International, Ltd. Securities Litigation*, *In re Enron Corp. Securities Litigation*, *In re WorldCom, Inc. Securities Litigation* and *In re Global Crossing Ltd. Securities Litigation*.



Mr. Liebesman is a graduate of the Villanova University School of Law (1995) and the University of Delaware (1986). While attending Villanova Law School, he served as an Editor of the Villanova Environmental Law Journal and was a finalist in the 35th Annual Reimel Moot Court competition.

Mr. Liebesman has lectured before various groups on corporate governance and litigation matters, and speaks regularly at conferences for public pension fund trustees and administrators. Mr. Liebesman has also authored several articles including, "Caught By the Net, What To Do If A Message Board Messes With Your Client" (co-author), ABA Business Law today, Vol. 10, No. 1; "Internet Message Board Litigation—Time Is Of The Essence" (co-author), ABA Network, Vol. 8, Issue 1; "Brief on Baseball's Antitrust Exemption" Villanova Sports & Entertainment Law Forum Vol. 2; and "Triggering an Obligation: Receipt of an EPA PRP Letter and Insurer's Duty to Defend" Villanova Environmental Law Journal Vol. 5.

Mr. Liebesman was formerly a police officer with the New Castle County, Delaware Police Department, where he served on the Department's Emergency Response Team and received many commendations. He has lectured to law enforcement officers and agencies regarding civil rights litigation. He is also the founder and president of the Chesapeake Police and Fire Foundation, created for the benefit of survivors of police officers and firefighters killed in the line of duty.

Bar Admissions:

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| . Delaware | . United States District Court for the District of Delaware | . United States District Court for the Western District of Pennsylvania |
| . New Jersey | . United States District Court for the Southern District of New York | . United States District Court for the District of New Jersey |
| . Pennsylvania | . United States District Court for the Eastern District of Pennsylvania | . United States Court of International Trade |
| . New York | | . U.S. Court of Appeals for the Fourth Circuit |

Attorney Profile: John C. Kairis

Direct Dial: 302-622-7160 • jkairis@gelaw.com

As a G&E partner, Mr. Kairis represents sophisticated institutional investors in class action and individual "opt-out" securities litigation, and in derivative and corporate governance litigation in Delaware Chancery Court and other courts throughout the country. Mr. Kairis has been a leader of G&E teams that have achieved landmark results for clients, including some of the largest recoveries in securities class action history. He is currently representing British pension fund Hermes Focus Asset Management Europe Ltd. and other purchasers of Parmalat Finanziaria securities in a securities class action against Parmalat. He is also representing Teachers' Retirement System of Louisiana in a securities class action against Hollinger International, Inc. and its officers, directors and auditors and just concluded litigation and a settlement on behalf of Stichting Pensioenfond ABP, the pension fund for government and education authorities in the Netherlands, in an opt-out action against AOL Time Warner, its officers and directors, auditors, investment bankers and business partners.



Mr. Kairis has achieved significant corporate governance improvements for G&E's institutional investor clients, including the recent agreement by HealthSouth Corporation to replace its conflicted directors with independent directors approved by a committee including the institutional investor plaintiff. The groundwork for this case was established through Mr. Kairis' successful prosecution of a books and records case under Section 220 of the Delaware General Corporation Law, which resulted in HealthSouth disclosing documents they had previously refused to produce. Mr. Kairis has mediated and obtained favorable settlements for G&E clients in both major securities cases (including *Wyser-Pratte Management Co. v. Telxon Corp.*) and consumer class actions involving unfair competition and false marketing claims against both Johnson & Johnson and Bausch and Lomb.

Mr. Kairis is a graduate of the University of Notre Dame (1984), and the Ohio State University School of Law (1987), where he served as Articles Editor for the Law Review, and received the American Jurisprudence Award and the John E. Fallon Memorial Award for scholastic achievement. He is a member of the Delaware and American Bar Associations and the Delaware Trial Lawyers Association. Mr. Kairis currently serves on the boards of several nonprofit organizations, including the West-End Neighborhood House, Inc. and the Cornerstone West Development Corporation. He has also served on the Delaware Corporation Law Committee, where he evaluated proposals to amend the Delaware General Corporation Law.

Bar Admissions:

- . Delaware
- . Ohio
- . United States District Court for the District of Delaware
- . United States District Court for the Northern District of Ohio
- . United States District Court for the Southern District of Ohio

Attorney Profile: Michael J. Barry

Direct Dial: 302-622-7065 • mbarry@gelaw.com

As a partner at G&E, Mr. Barry works with G&E clients in the area of corporate governance, having developed significant expertise in drafting and reviewing bylaws and lobbying companies for corporate governance improvements. He also is an experienced derivative and securities class action litigator. His work in a recent case challenging excessive executive compensation at Siebel Systems, Inc. resulted in extensive corporate governance reforms and a rollback of over \$56 million in stock options.



When directors at Willamette Corporation fought a hostile takeover by Weyerhaeuser, Mr. Barry's work on behalf of shareholders resulted in G&E clients cashing in their shares for a significant premium. Mr. Barry also has extensive experience representing shareholders in appraisal actions arising from cash-out mergers. Mr. Barry currently is part of the G&E teams litigating securities claims arising from the collapse of Global Crossing Ltd. and Qwest Communications International, Inc.

Prior to joining Grant & Eisenhofer, Mr. Barry practiced at a large Philadelphia based defense firm, where he gained significant experience in corporate and commercial matters as well as Constitutional disputes. Mr. Barry defended the Supreme Court of Pennsylvania, the Pennsylvania Senate and Pennsylvania state court judges in a variety of trial and appellate matters. He also represented prisoners on death penalty and constitutional appeals, as well as insurance consumers and claimants on significant coverage disputes.

Mr. Barry is a graduate of Carnegie Mellon University (B.F.A. 1990) and the University of Pittsburgh School of Law (*summa cum laude*, 1993), where he was an Executive Editor of *The University of Pittsburgh Law Review* and a member of the Order of the Coif.

Bar Admissions:

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| . Delaware | . United States Court of Appeals for the Third Circuit | . United States District Court for the Middle District of Pennsylvania |
| . Pennsylvania | . United States District Court for the Eastern District of Pennsylvania | . United States District Court for the District of New Jersey |
| . New Jersey (inactive) | . United States District Court for the District of Colorado | |
| . Massachusetts (inactive) | | |

Attorney Profile: James J. Sabella

Direct Dial: 212-755-6501 • jsabella@gelaw.com

Mr. Sabella is a partner of Grant & Eisenhofer, resident in G&E's New York City office. His practice focuses on complex civil litigation, including class and derivative actions, involving trial and appellate work in state and federal courts. In his prior tenure with a large Manhattan law firm, he gained extensive experience in securities litigation, class action litigation, accountant liability litigation and underwriter litigation. He has a strong track record in antitrust litigation and cases involving the fiduciary obligations of trustees under state law.



Mr. Sabella is a graduate of Columbia Law School (1976) where he was a member of the Board of Directors of the *Columbia Law Review*. He received a B.A. *summa cum laude* from Columbia College (1972) and a B.S. from the Columbia School of Engineering (1973), where he was valedictorian.

Bar Admissions:

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| . New York | . United States Court of Appeals for the Second Circuit | . United States District Court for the Southern District of New York |
| | . United States Court of Appeals for the Ninth Circuit | . United States District Court for the Eastern District of New York |

Attorney Profile: David E. Sellinger

Direct Dial: 302-622-7107 • dsellinger@gelaw.com

David E. Sellinger is a partner at Grant & Eisenhofer. Prior to joining G&E, he was a partner in two prominent Washington, DC law firms, where he handled complex civil litigation in the state and federal courts, as well as white-collar criminal matters. His extensive background representing both defendants and plaintiffs ranges from shareholder and partnership disputes to a wide range of fraud and business tort and other commercial cases. He also has handled intellectual property matters. He has represented clients in parallel criminal, civil and administrative proceedings, and has conducted internal investigations. Early in his career, Mr. Sellinger served as an Assistant U.S. Attorney for the District of Columbia, where he prosecuted over 35 jury trials. He is the former Chair of the Litigation Section of the D.C. Bar, and has served as the President of the Assistant U.S. Attorneys' Association for the District of Columbia, and as a member of the Executive Committee of the Council for Court Excellence.



A 1972 graduate of Harvard College, Mr. Sellinger received his law degree from New York University, where he was Articles Editor of the Law Review, in 1976. After law school, he served as a law clerk to the late Judge Robert A. Ainsworth, Jr. on the U.S. Court of Appeals for the Fifth Circuit.

Mr. Sellinger has written and spoken extensively on civil litigation and white-collar criminal issues. Some of his lecture and publication topics include: "Why Your Law Department Needs White-Collar Criminal Capability Before You Have An Inkling Of A Criminal Problem," *The Metropolitan Corporate Counsel* (October 2003); "Patent Damages: Trial and Litigation Strategies," *D.C. Bar Continuing Legal Education Program* (Sept. 2003, Oct. 2004); "Managing Your Compliance Program And Its Effects," *Corporate Legal Institutes* (June 1995); "Business Crimes And Corporate Criminal Liability," *National Soft Drink Association, Legal Briefing Conference* (1987); "Protecting The Corporation And Its Management From Criminal Liability," *Federal Litigators Group Conference* (1987); "The New Federal Bank Bribery And Bank Fraud Laws Enacted Under The Comprehensive Crime Control Act Of 1984," *ABA Litigation Section Annual Meeting* (1985); "The Good-Faith Exception To The Exclusionary Rule," *ABA Annual Meeting* (1985); "The Self-Evaluation Privilege: Preserving Confidentiality Of Compliance Information," *Washington Legal Foundation, Working Paper Series* (1996).-

Bar Admissions:

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| . District of Columbia | . U.S. District Court for the District of Maryland | . U.S. Court of Appeals for the Fourth Circuit |
| . New York | | |
| . Maryland | . U.S. District Court for the District of Columbia | . U.S. Court of Appeals for the Fifth Circuit |
| . U.S. Claims Court | . U.S. District Court for the Western District of Wisconsin | . U.S. Court of Appeals for the Ninth Circuit |
| | | . U.S. Court of Appeals for the District of Columbia Circuit |

Attorney Profile: Diane Zilka

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Ms. Zilka is integral to G&E's successful efforts to prosecute securities fraud and corporate governance cases on behalf of public and private funds in class and individual actions. She played a key role in achieving significant recoveries for funds managed by private institutional investors in *Styling Technology Corporation* and on behalf of the State of Wisconsin Investment Board and the other class members in *Just For Feet*. Ms. Zilka has also successfully defended the State of Connecticut pension funds before the SEC in a challenge by the Disney Corporation to the funds' corporate governance proxy proposal. Ms. Zilka was a member of the trial team in the *Safety Kleen Bondholder Litigation* six week trial in federal court in South Carolina that resulted in a nearly \$200 million judgment against the company's CEO and CFO, and settlements of \$84 million with the other defendants. She is representing United Kingdom private pension funds and others as lead plaintiffs in *In re Parmalat Securities Litigation*. She is also part of the team pursuing breach of fiduciary duty claims in Delaware Chancery Court against officers and directors of American International Group. Ms. Zilka recently co-authored, with Stuart Grant, "The Role of Foreign Investors in Federal Securities Class Actions," 1442 PLI/CORP. 91 (2004).



Diane Zilka has concentrated her career in securities, corporate and complex commercial litigation. Before joining G&E, she was a partner in the investor protection practice group of a New York City law firm. Ms. Zilka has extensive experience litigating a wide range of complex matters, including securities fraud, corporate governance, mergers and acquisitions, proxy disclosure and contests, limited partnership issues, ERISA and bankruptcy matters. She has also represented investors in proceedings before the New York Stock Exchange and the American Arbitration Association.

Ms. Zilka is a graduate of the State University of New York at Binghamton (1982) and Fordham University School of Law (1985). She is a member of the American, Delaware, Pennsylvania and New York State Bar Associations and a member of the Association of the Bar of the City of New York. She volunteers with Literacy Volunteers Serving Adults in Delaware and has enjoyed being a "Big Sister" with Big Brothers Big Sisters Association of Philadelphia.

Bar Admissions:

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| . Delaware | . United States District Court for the District of Delaware | . United States District Court for the Southern District of New York |
| . Pennsylvania | . United States District Court for the Eastern District of New York | . United States District Court for the Western District of New York |
| . New York | | |

Attorney Profile: Stephen G. Grygiel

Direct Dial: 302-622-7141 • sgrygiel@gelaw.com

Stephen Grygiel is a Senior Counsel with Grant & Eisenhofer. He focuses his practice on complex securities and corporate governance litigation. Mr. Grygiel has litigated and tried a variety of shareholder dissolution actions, adversary proceedings in bankruptcy court, and other corporate and commercial matters. He has litigated, among others, issues concerning the validity of stock issued in private companies, minority shareholders' rights under statutes, by-laws and contracts, valuations and requisite consideration for founders' stock, minority discounts and control premiums for valuation purposes, the interplay of security interests and stock ownership rights, secured party seizures of stock, and a bankruptcy estate's ownership of funds fraudulently obtained from banks through a sophisticated check-kiting scheme. Mr. Grygiel has also litigated private cost recovery actions under CERCLA, representing plaintiffs in the *Laurel Park Coalition v. Goodyear* (Connecticut) and *Hanlin v. IMC* (Maine) cases. Having written, and contributed to, articles addressing private cost recovery actions and the intersection of CERCLA and common law rights of action, he has also lectured on those topics to industry professionals.



Mr. Grygiel graduated *magna cum laude* in 1979 from Hamilton College, where he was elected to Phi Beta Kappa and won other honors and academic awards. He graduated from Harvard Law School in 1986. Following law school, Mr. Grygiel clerked for the Chief Justice of Maine's Supreme Judicial Court.

Bar Admissions:

- . Maine
- . Massachusetts
- . United States District Court for the District of Maine